

1 JOHN W. COTTON (SBN 54912)
Email: JCotton@gghslaw.com
2 GARTENBERG GELFAND & HAYTON LLP
15260 Ventura Blvd., Suite 1920
3 Sherman Oaks, CA 91403
(213) 542-2100
4 (818) 292-0898

5 Counsel to Receiver Sherwood
Partners Inc.

6
7 **UNITED STATES DISTRICT COURT**
8 **NORTHERN DISTRICT OF CALIFORNIA**

9 SECURITIES AND EXCHANGE
10 COMMISSION,

11 Plaintiff,

12 v.

13 JOHN B. BIVONA; SADDLE RIVER
ADVISERS, LLC; SRA
14 MANAGEMENT ASSOCIATES, LLC;
FRANK GREGORY MAZZOLA

15 Defendants.; and

16 SRA I LLC; SRA II LLC; SRA III
17 LLC; FELIX INVESTMENTS, LLC;
MICHELE J. MAZZOLA; ANNE
18 BIVONA; CLEAR SAILING GROUP
IV LLC; CLEAR SAILING GROUP V
19 LLC,

20 Relief Defendants

Case No. 3:16-cv-1386

**[PROPOSED] ORDER AND
STIPULATION GRANTING
THE RECEIVER'S REQUEST
FOR AN EXTENSION OF
TIME TO FILE A
PROPOSED PLAN OF
LIQUIDATION**

Date: No Date
Time: No Time
Judge: Edward M. Chen

1 The parties, U.S. Securities & Exchange Commission, counsel for
 2 defendants Saddle River Advisers, LLC (“Saddle River”) and SRA
 3 Management Associates, LLC (“SRA Management”), and counsel for the
 4 Receiver hereby stipulate and agree to the entry of an order as follows:

5 1.) The Receiver in this matter, Sherwood Partners Inc., has only
 6 recently been appointed and has not yet been able in the first two months of its
 7 appointment to satisfy itself that it is in possession of all material information
 8 about the activities of the receivership defendants and relief defendants,
 9 necessary to propose a focused and comprehensive plan of liquidation.

10 2.) The Receiver has only recently fully secured the electronic records of
 11 the receivership defendants and relief defendants, and has not yet been able to
 12 thoroughly search and digest the information contained in those records, as
 13 well the hard copy records of the Receivership estate. The Receiver believes
 14 that it will require an additional ninety days beyond January 11, 2017, the
 15 current due date, to prepare and file a comprehensive, proposed plan of
 16 liquidation.

17 3.) The, plaintiff U.S. Securities & Exchange Commission and counsel
 18 for defendants Saddle River and SRA Management, on being informed of the
 19 above by the Receiver’s counsel have stated that they do not object to
 20 amending the second sentence of Sec. XIII of this Court’s Order Appointing
 21 the Receiver (Docket No. 142) as follows:

22 **XIII. Recommendations and Reports**

23 “Within *one hundred and eighty (180) days* of the entry date of
 24 this Order, the Receiver shall file the Liquidation Plan in the
 25 above-captioned action, with service copies to counsel of record.

26 4.) Based on the parties’ agreement, the Court will amend the language
 27 of Sec. XIII as agreed in Paragraph 3 above and issue an amended Order
 28 concerning the filing of the plan of liquidation contained in Docket No. 142.

1
2 SO STIPULATED.

3 Pursuant to Civil L.R. 5.1, I hereby attest that I have on file all
4 holographic signatures corresponding to any signatures indicated by a
5 conformed signature (/S/) within this e-filed document.

6
7 DATED: December 28, 2016 GARTENBERG GELFAND HAYTON LLP

8 By: /s/ John W. Cotton
9 JOHN W. COTTON
10 Special Counsel to the Monitor

11 DATED: December 28, 2016 SECURITIES & EXCHANGE COMMISSION

12
13 By://s// By Permission (Civ. L.R. 5-1 (i))
14 JOHN YUN
Attorneys for Plaintiff

15 DATED: December 28, 2016 DEFENDANTS SADDLE RIVER AND SRA
16 MANAGEMENT

17 By://s// By Permission (Civ. L.R. 5-1 (i))
18 JAHAN P. RAISSI
19 SHARTSIS FRIESE LLP
20 Attorneys for Defendants Saddle River and
SRA Management

21 IT IS SO ORDERED. Counsel for receiver shall e-file a proposed amended
22 order (as stated on p. 2, line 27) for the Court's

23 DATED: ~~December~~, 2016 approval.
January 3, 2017

24 Judge Edward M. Chen

25 United States District Court

